

FIRST TO APPLY FOR MEMBERSHIP

Savings Bank of Richmond Acted at Stockholders' Meeting on January 8.



Committees That Worked for Bank

Committees representing Richmond were appointed by the following organizations in the campaign to secure the Federal Reserve Bank:

- City of Richmond,
- Richmond Banking House,
- Richmond Trust Companies,
- Richmond Chamber of Commerce,
- Richmond Business Men's Club,
- Virginia Travelers Protective Association,
- Richmond Branch United Commercial Travelers,
- Richmond Retail Merchants' Association,
- Richmond Real Estate Exchange,
- Richmond Association of Credit Men,
- Richmond Tobacco Exchange,
- Richmond Rotary Club,
- Richmond Bar Association,
- Richmond Ministerial Union.

BANK STARTS WITH \$4,000,000 CAPITAL

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of three members who are actively engaged in their district in commerce, agriculture or some other industrial pursuit. Class C is to consist of three members to be appointed by the Federal Reserve Board.

No director in Class C shall be an officer, director, employee or stockholder of any bank. Each director in this class must have resided in the district for at least two years; he must be a person of tested banking experience; one of these directors will be designated by the Federal Reserve Board as chairman of the board of directors of the Federal Reserve Bank and "Federal Reserve Agent."

Bank to Name Six Directors.

Each member bank is permitted to nominate one candidate for director of Class A and one candidate for director of Class B; in other words, the member banks in the district will actually elect six of the nine directors. These class A members are bankers; the class B members are business men. The act provides the exact method of nomination. It provides, for instance, that no Senator or Representative in Congress shall be an officer or director of a Federal reserve bank; it also imposes penalties on any bank that loans money to any member bank.

"I have always believed that Richmond would be designated as the location for a Federal reserve bank in this section, and I am naturally elated over the good news from Washington," said President Morris last night. "This comes as a most magnificent gift. There has been nothing to equal it in my memory of business. The real success of the law, as all of us realized, depends upon the proper designation of Federal bank cities and the wise choice of members on the Federal Reserve Board. I have had so much confidence in the action to be taken by the organization committee in the designation of districts and such great faith in President Wilson's selection of board members that I see great prosperity ahead. To have Richmond officially declared one of the great financial centers of the country is an honor such as we have not secured since our birth under these circumstances. I am proud of the fact that my bank was the first in Richmond to apply for membership in the new system."

Under the currency act no state bank can be admitted to membership unless it has capital sufficiently large to entitle it to be a national bank. With a capital of \$200,000, the Savings Bank of Richmond was eligible to own stock in the Federal Reserve Bank of Richmond.

Powers of Reserve Bank.

The following gives a compact and detailed account of the operations of a Federal reserve bank:

(1) To receive deposits from member banks. 2. To receive deposits from the United States. 3. To receive deposits from other reserve banks. 4. To discount notes of member banks growing out of commercial transactions. 5. To discount acceptances indorsed by a member bank; (a) Amount of acceptance not to exceed one-half of capital of member bank; (b) Amount 3 per cent interest.

ESTABLISHED 1874

BANKING HOUSE

John L. Williams & Sons, 5TH AND MAIN STREETS

We give our best judgment and care to the selection of high grade Investment Securities for Capitalists, Fiduciaries and Moneyed Institutions and Corporations.

We make a close and rigid investigation of the standing and intrinsic value of all securities before recommending them for investment, and are at all times able to offer a good line of solid investment securities.

We buy and sell on commission all securities dealt in in the various markets of this country, and also have facilities for executing orders on the London and Continental Exchanges.

Inquiries by mail or telegraph promptly and cheerfully responded to. Daily quotation list mailed to correspondents.

Correspondence Invited

Committee That Named Richmond



SECRETARY HOUSTON.

JOHN SKELETON WILLIAMS.

SECRETARY MCADOO.

FREIGHT RATES FROM RICHMOND

Chamber of Commerce Shows Tariff to District to Be Served by Reserve Bank.

The following statement, showing freight rates from Richmond to Southern West Virginia, Eastern Kentucky, Eastern Tennessee, North and South Carolina and Georgia, also tonnage from Virginia cities into North and South Carolina and Georgia, was prepared by the Richmond Chamber of Commerce. William T. Reed, president:

The railroads serving the above-mentioned territory years ago recognized Richmond as the proper distributing point, and the above as the natural territory to Richmond owing to the fact that they were enabled to give quick service, and from time to four days quicker delivery than Baltimore or any city north of us. In view of this fact the rates into this territory were fixed at an average approximately 10 per cent lower than Baltimore. The average rate charged by the railroads designated by the railroads as the natural territory to Richmond is 75-2-10 cents per hundred pounds, while the average first-class rate to the same territory from Baltimore is 100-1-10 cents per hundred pounds, giving Richmond a decided advantage.

It is too early to predict the financial power of this institution, but it is assumed that its capital will largely exceed \$5,000,000, that its probable resources will exceed \$10,000,000, and that it will have credit expansive power approximately \$100,000,000.

It will be necessary to employ a large force of high-class men, and nine directors will be chosen from the different sections of the district, and will be men who are new leaders in their respective fields. The daily operation and magnitude of the business of such an institution will be enormous, and it will attract the leading business men in the district, who may have business with this institution, and the prestige and importance of the city will be immensely emphasized and advanced. All the citizens of this section will participate in any prominence or prestige which Richmond may secure from the location of any great institution in our midst.

Town's Best Advertisement.

The more often the name of Richmond is mentioned by the business people of the world the better it is for Richmond. The attraction of business people of all classes to the city leads to the sales of merchandise, and those of us who live in Richmond believe that "to know her is to love her"; therefore as people get in the habit of reading in Richmond's behalf—Ex-governor M. E. Ansel, Greenville, S. C.; George A. Hollenbeck, president North Carolina Bankers' Association, Tarboro, N. C.; J. Elwood Cox, High Point, N. C.; Colonel John F. Brutton, Wilson, N. C.; Joseph G. Brown, Raleigh, N. C.; R. G. Bhatt, Charleston, S. C.; J. W. Norwood, Greenville, S. C.; George S. Wallace, Huntington, W. Va.; D. Y. Cooper, Henderson, N. C.

Many of the smaller cities did not realize the significance of the undertaking. Very early in the campaign it was made clear that Richmond and Atlanta were not striving to serve the same territory. Each had its own field. Washington and Baltimore, elated over their claims of superiority, suddenly found that Richmond was the city to beat. Someone in Washington seemed to drop out. But there came to the last wattle and watchtower.

It is doubtful if Richmond people

RICHMOND IN TOUCH WITH ALL THE SOUTH

Via S. A. L. Ry.	Dls. Time.	Via Southern Ry.	Dls. Time.
Petersburg (A. C. L.)	22 0:36	Dayville	141 5:00
N. & W.	61 1:50	Goldsboro	189 6:55
Alberta	79 2:20	Salisbury	7:25
Landis	157 4:15	Charlotte	282 9:00
Baltimore	254 7:45	Spartanburg	358 12:45
Campbell	327 10:05	Atlanta	187 1:00
Danmark	354 11:05	Asheville	350 3:10
Savannah	501 13:00	Morrisstown	509 17:25
Jacksonville	639 16:58	Knoxville	509 17:25
Ocala	711 20:29	Via N. & W. Ry.	
Palmetto	751 11:25	Petersburg	22 0:36
Hannibal—Chester	751 13:14	Buckville	23 2:38
Grover	825 13:14	Lynchburg	141 4:30
Athens	903 16:12	Washington	147 6:20
Atlanta	909 18:15	Radford	24 7:15
		Bristol	348 12:00
		Bethel	373 19:40

Via A. C. L. Ry. S. L. (N. & W.)	Dls. Time.	Via C. & O. Ry.	Dls. Time.
Jarrett	22 0:36	Doawall	25 0:45
Emporia	62 1:50	Gordonsville	26 0:45
Weldon	83 2:14	Charlottesville	97 2:44
Hawks Mount	119 3:00	Casto	123 3:44
Wilson	244 6:00	Spotsylvania	135 4:05
Wilmington	286 2:06	Clifton Forge	147 6:00
Pembroke	293 7:55	Lynchburg	205 6:00
Charleston	311 10:28	Washington	272 8:10
Savannah	531 12:28	Hillsville	349 11:00
Jesup	561 16:25	Charleston	373 12:10
Point (Ga.)	619 17:15	Huntington	373 19:40
Jacksonville	676 18:08		
St. Augustine	694 20:12		
Balatka	694 23:34		
Tampa	846 23:34		
Augusta	846 11:29		

coming to Richmond to attend to these matters, and in this way a certain number of them become acquainted with Richmond and finally locate here, or recommend it to members of their family or friends.

Too much cannot be said for the work done by a great many of the citizens of Richmond in the fight to secure the organization of this bank. Hundreds of citizens who may not appear in any published list in this paper contributed money to the general fund; hundreds of letters and telegrams in every direction; they worked together and pulled together, they left and neglected their own business to take up the fight for Richmond.

It meant a big sacrifice, too, for their services were needed at a time when they could hardly afford to leave home or office. But they did it, they labored unselfishly. They knew that the prize was worth more than the effort—and they won.

Urged Quick Work



RICHMOND CHOICE OF WHOLE REGION

(Continued from First Page.)

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